

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
March 27, 2024**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:30 a.m. on Wednesday, March 27, 2024, on the ninth floor in the pre-council room of Government Plaza.

**Present:**

Bryan Lee, Retired Fire Service Captain, Chairman  
Matthew James, Police Captain, VC  
Keith Stallings, Retired Police Captain  
Emanuel Roberts, Council Appointee  
William Erickson, Fire Service Captain  
Ben Lee, Fire Service Driver  
Richard Moore, Executive Director of Finance  
Cherlina Monteiro, Assistant City Attorney  
Mary Berg, Pension Consultant  
Kathlyn Scott, Accountant II  
Duane Cogdell, Accountant I

**Absent:**

Matthew Singleton, Council Appointee  
Kevin Rogers, Police Captain

**Guests:**

John Mitchell, Retired Police Corporal  
Tyler Grumbles, AndCo Consulting (via phone call)

Board Chairman, Bryan Lee called the meeting to order at 9:31 a.m.

The Chairman presented the **minutes of the regular meeting of February 28, 2024**. *Appointee Roberts motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented items 3 - 9. *On a motion by Captain James seconded by Appointee Roberts, the Board approved the following:*

**Personnel Action Notice of Fire Service Captain Samuel L. Allen of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective March 30, 2024.**

**Personnel Action Notice submitted by Police Sergeant Laderrick O. Dubose, Mobile Police Department, of his intent to retire effective April 1, 2024. As of March 31, 2024, Sergeant Dubose will be 55 years old and have served 28.74 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature.**

**Personnel Action Notice of Fire Service Captain Andre A. May of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective March 30, 2024.**

**Personnel Action Notice of DROP retirement effective April 1, 2024, submitted by Fire Service Captain Benjamin L. Moorner Jr., Mobile Fire Department. As of March**

**31, 2024, Captain Moorer will be 56 years old and will have served 26.66 years. He has elected the 50% joint and survivor annuity option with the “pop-up” feature.**

**Personnel Action Notice of Fire Service Captain Larry N. Tait of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 20, 2024.**

**Personnel Action Notice of Firefighter Ronald C. Turner of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective March 31, 2024.**

**Personnel Action Notice of DROP retirement effective April 1, 2024, submitted by Police Lieutenant Darryl D. Williams, Mobile Police Department. As of March 31, 2024, Lieutenant Williams will be 59 years old and will have served 34.71 years. He has elected the life annuity option with no benefits payable to a survivor.**

The Chairman presented items 10 - 12. *On a motion by Retired Captain Stallings seconded by Director Moore, the Board approved the following:*

**Invoice No. 47461 dated March 8, 2024, in the amount of \$22,500.00 submitted by AndCo Consulting, LLC for consulting services and performance evaluation January, February, and March 2024.**

**Approve Capital Call for HarbourVest in the amount of \$125,000.00 payable by March 21, 2024**

**Invoice No. 3366 dated March 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for March 2024 software development, support, and hosting.**

The Pension Office Accountant provided each Board member with the **request for a refund**. *On a motion by Appointee Roberts seconded by Retired Captain Stallings the board approved refunds totaling \$6,009.46 as follows:*

<i>Brandon, Gerald J.</i>	<i>MPD</i>	<i>\$6,009.46</i>
	<i>Total</i>	<i>\$6,009.46</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the Investment Performance Review for the period ending February 29, 2024. Mr. Grumbles brought to the board’s attention that the investments are overweighted in Large Cap Equity and recommended rebalancing by moving \$5 million to the Tactical Asset Allocation funds which would bring the plan back into compliance. This will consist of moving \$2.5 million to BlackRock and \$2.5 million to PIMCO.

**Unfinished Business:**

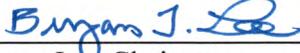
- a. Ms. Berg updated the board on the progress with PTG; she expects a project plan in the next couple of weeks with a focus on DROP statements and final average salary.
- b. The Chairman opened the discussion on the AndCo LLC and Mariner LLC Consent for Assignment of Investment Advisory Agreement and read aloud some of the letter. Mr. Grumbles stated that they have 100% client participation so far and are scheduled to close on April 2, 2024. *On a motion by Captain James seconded by Retired Captain Stallings, the board approved signing the consent form.*
- c. The Chairman informed the board that the Constitutional Capital subscription agreement has been completed and signed by himself and the Vice Chairman. Ms. Monteiro provided an update that the side letter should be completed, signed, and emailed to Constitution today along with the subscription agreement.

**New Business:**

- a. The Chairman turned the meeting over to Appointee Roberts concerning the recommendation to rebalance funds from Large Cap Equity to Tactical Asset Allocation. *On a motion by Appointee Roberts seconded by Driver Lee, the Board approved the transfer of \$5 million from Large Cap Equity to Tactical Asset Allocation; \$2.5 million to BlackRock and \$2.5 million to PIMCO.*

*There being no further business to come before the Board, on a motion by Driver Lee seconded by Retired Captain Stallings, the meeting adjourned at approximately 9:51 a.m.*

  
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Kathlyn Scott, Pensions Accountant

  
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Bryan Lee, Chairman